

# OTC Toolkit: Gold spot Market Making and the EFP

## How our futures exchange and clearing facility is connected to OTC markets

- The world's physical precious metals market accesses liquidity from COMEX futures. The key being that every spot trader can derive a spot price from the futures using the EFP. When a client buys or sells gold the trader lays off the risk on COMEX and then can trade the EFP to remove all risk.

